

Excerpts from The Banker: September 2003 Issue

Bank Of The Year Awards 2003

The Banker's Bank Of The Year Awards 2003 incorporate nine global and regional awards, four technology awards, 14 investment banking awards and 124 country awards and represent the cream of the global banking community.

Bank Of The Year Awards 2003 - Country Awards

The Banker's country awards reflect the best overall performance by institutions in countries across the globe. The awards, decided by the publication's global editorial team, assess not only the latest results and performance data of the banks but also take account of the use of technology, innovation and major strategic developments that impact on the banks' long-term prospects and market positioning. The Bank Of The Year Award acknowledges both the quantitative and qualitative achievements of banks and represents the editorial team's best assessment of the best banks in 124 countries.



SINGAPORE

UNITED OVERSEAS BANK

United Overseas Bank (UOB) wins in Singapore again this year after a good performance in 2002 against a backdrop of economic slowdown and the challenge of integrating a big acquisition.

While its rivals in Singapore did poorly, UOB boosted net profit by 15% and turnover by 38.4%. Continued cost management helped the bank's cost-to-income ratio to fall to an impressive 34.9%.

In June 2002, the bank completed the crucial integration of Overseas Union Bank, which it acquired in September 2001. The huge undertaking, which involved harmonising the two banks' operations and IT systems, was completed in just eight months instead of the originally estimated 12 - 18 months. The bank was therefore able to take full advantage of the merger synergies last year.

Strengthened by the merger, UOB has embarked on an ambitious expansion in the Pacific Rim and Greater China. Net profit from the bank's overseas operations already accounts for 36.3% of total profit, bringing the bank close to its goal of 40% by 2010.

"While Singapore will continue to be our base of operations, UOB's vision is to be a premier bank in the Asia-Pacific," says Wee Cho Yaw, chairman and CEO of UOB. "We are already well represented in the region, with banking subsidiaries in Malaysia, Indonesia, Thailand and the Philippines, as well as branches in Greater China, Australia, Brunei, Japan, South Korea, Taiwan and Vietnam. Over the next few years, we intend to strengthen our physical infrastructure and expand our business activities in the region."